

Special Opportunities Fund Announces Results of Year-End Distribution Payable in Cash and Stock

January 27, 2026 -- Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the price at which shares of the Fund’s common stock will be issued to common stockholders of record as of December 29, 2025 and payable on January 30, 2026 is \$14.9506 which is the volume-weighted average trading price of the Fund’s common stock on January 20, 21, and 22, 2026.

Substantially the entire \$0.70 per share distribution is expected to consist of realized long-term capital gains and is taxable in calendar year 2025.

Stockholders that elected to receive the distribution in stock or that did not make an election will receive 0.0468 shares for each share of common stock owned on December 29, 2025 rounded down to the next full share and a cash payment for any fractional share. Since the total amount of cash to be distributed to stockholders is limited to 20% of the total distribution, shareholders that elected to receive cash will receive \$0.213958 in cash for each share of common stock owned on December 29, 2025 and the balance of the \$0.70 distribution in stock rounded down to the next full share, and a cash payment for any fractional share.

For tax reporting purposes the actual composition of the total amount of distributions made (or deemed made) by the Fund for 2025 will be provided on a Form 1099-DIV issued as soon as practicable.

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